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Management Accounting System in Italian Smes: Some Evidences and Implications¹

Laura Broccardo²

Abstract

In the last years more attention was given to the performance measurement systems (PMSs) in the small and medium-sized enterprises because, from conducted researches, it emerged that appropriate managerial tools have an important influence in the firms' management and also to improve financial management in these firms. This research investigated not only about the diffusion of management accounting system in Smes, but also about its influence on investments and internationalization of these entities. The research was conducted using survey tool and 226 Italian Smes represent the sample. The study shows a positive correlation between the size and the diffusion of management accounting tools, and it reveals also a positive correlation between the use of structured management accounting system and the propensity to investment and the firm internationalization.

JEL classification numbers: M400

Keywords: management accounting, management accounting tools, Smes, investments, internationalization.

1 Introduction

In the last years more attention was given to the performance measurement systems (PMSs) in the small and medium-sized enterprises because, from conducted researches, it emerged that appropriate managerial tools have an important influence in the firms' management. Small and medium-sized enterprises are characterized by a particular strategic model as they search a niche positioning and the strategic process is unstructured (Visconti, 2008). Another feature of these kind of firms, considered as consequence of firm size, is the management model which provides that the entrepreneur assumes all the

¹The data were collected by Giulia Gastaldi.

²Assistant Professor (Ph.D) - Department of Management, University of Turin, Italy.

management responsibilities, consequently the management corresponds to the ownership (Corbetta, 1995).

In the literature is often underlined that the managerial capabilities are strictly tied to the use of management accounting tools, but these tools are not so widespread and adopted in the correct way by firms, especially if these are of small and medium size (Aram and Cowen 1990). A performance measurement system has to support the whole decision making process, not only the financial and taxation areas, and that is why, in the last years, some advanced tools were developed and these have spread, like the Balanced Scorecard system.

In the recent years also in the Smes the management complexity is grown and they increasingly need some advanced tools to overcome managerial difficulties, also considering the crisis period. Consequently, it is interesting to understand how the management accounting system is evolving in these particular kind of firms.

In this study the analysis about the evolution of management accounting system in Smes was conducted also including some particular aspects, considered fundamental for their survival, like the propensity to investments and the internationalization of Smes. This research is supported also by Chenhall (2003), which, in his survey of contingency-based research on management control systems, points out that only few studies on management control systems include size as a contextual variable.

This study contributes to better understanding the behavior of small and medium size firms which play an important role in the economy, not only in Italy, but also in the Europe and United States.

2 Theoretical Background

SMEs are a particular set of firms with evident difference with large firms and some studies underlines also the great significance of these firms in the economy. In many countries, they represent over 95% of all businesses, employ around 65% of the workforce and contribute about 25% to GDP (Ballantine, et al. 1998). To identify these firms the EU-commission criteria were used: 10-249 employees, revenues of 2-50 million euros, total assets of 2-43 million euros lead to a very high influence of the entrepreneur on all decisions in the company, and more specifically considering also the category of micro enterprises the EU-commission criteria were used: fewer than 250 employees, annual turnover not exceeding 50 million euros and/or total assets not exceeding 43 million euros lead to a very high influence of the entrepreneur on all decisions in the company.

In the Smes the management accounting tools are not so widespread, also if the management accounting system is considered a key factor for the firm success and it allows the management to achieve goals in terms of effectively and efficiently (Brusa, 2000). Analyzing the literature it does not emerge clearly what factors influence the diffusion of the management control tools. Some researchers identify factors like the national culture (Hofstede, 1980), other ones factors about internal culture and also the firm size (Chenhall, 2003).

In the literature some researchers identified the factors which in the Smes obstacle the adoption of management control tools (Garengo, Biazio, Bititci, 2005):

- Lack of human resources which are always involved in the operative activities (Hudson et al. 2000);

- Lack of Managerial capacity (Marchini 1995);
- Limited capital resources;
- Poor strategic planning (Marchini 1995);
- Lack of a managerial system and formalized management of the processes (Jennings and Beaver 1997);
- The perception that management accounting systems are a cause of bureaucratization (Hvolby and Thorstenson 2000).

Some researches (Marriott & Marriott, 2000; Sian & Roberts, 2009) underline that SMEs make a not optimal use of accounting information because they do not possess the skills to understand or apply the information (Reddaway, Goodman, Graves, 2011).

In the Smes, the management control tools more adopted are the ratio analysis and the analysis of the items which compose the financial statement; in particular the attention is focused on taxation issues and on the results more relevant for banks (like net income, aging of credits and debts). In fact for these kinds of firms, undercapitalized, it's important that banks continue to provide credit (Broccardo, 2009).

The lack of tools that allows:

- the strategy alignment, verifying the adequateness between performance indicator and key success factor,
- the development and the evolution of business strategy,
- the monitoring also of no financial indicators,
- the processes management,

frequently it occurs in these firms and this situation causes the increase of some management difficulties more evident with the economic crisis. Some authors underlined as in smaller business the motivation to think and act strategically and the use of managerial tools often follows the firm crisis (Aram and Cowen 1990). The environmental turbulences every day underline that the managerial skills of the entrepreneur are not sufficient to the firm survive.

Also if, in the recent years, the studies about Smes are increasing, little attention is given to these firms. The countries where there are a lot of studies about management accounting system in Smes are Australia, Finland and Denmark (Garengo, Biazzo, Bititci, 2005). Just a study conducted in a Finnish Smes demonstrated another important topic strictly tied to the adoption of management accounting system. Granlund and Lukka (1998) analyzed a sample of Smes and they found a correlation between internationalization and the diffusion of management accounting tools.

Also other studies underlines a relationship between internationalization and the diffusion of management accounting tools, underling the increasing importance of the management accounting system adoption (Anderson and Lanen, 1999, Luther and Longden, 2001).

To define the internationalization some parameters were used by researchers like foreign assets, the exchange intensity; for this study the foreign revenues were used. Growth by international diversification is an important strategic option for both small and large firms. During recent years, a significant development within the broad internationalization trend has been the increasingly active role played by small and medium-sized enterprises (SMEs) in international markets (Oviatt and McDougall, 1994, 1999).

For Smes the internationalization is an important strategic choice that can influence its position in the selected markets, and its ability to gain access to vital information and acquire resources (Holmlund and Kock, 1998).

3 Research Question and Research Method

The research has been conducted through an empirical analysis. The data were collected with a questionnaire and analyzed using statistical tools. The choice of the questionnaire is due to the fact that this tool allows to collect a significant amount of data that allows statistical analysis and draw up generalizations (Zimmerman, 2001). The approach used is both qualitative, analyzing the empirical evidence, and quantitative, measuring information.

The questionnaire was structured in three section:

- the first section collected general data of the companies (corporate name / number of employees / revenues / size class / sector / legal form);
- the second section collected data on the trend of companies (production / orders / revenues / employment / investment);
- the third section collected information on management tools (financial statement analysis, gross margin contribution, cost analysis, economic budget, financial budget, cash flow budget, capital budget, variance analysis, business plan).

The sample analyzed includes 226 manufacturing Smes with response rate of 12%, in line with the main literature (Lucianetti, 2006).

The main research question discussed are the following:

- *RQ1: What are the main tools adopted in the SMEs?*
- *RQ2: The diffusion of management accounting tools adoption influence the SMEs investments?*
- *RQ3: The diffusion of management accounting tools adoption influence the SMEs internationalization?*

3 Findings

3.1 Management Accounting Tools adopted in Smes

About the first Research question, *What are the main tools adopted in the SMEs*, investigating the data obtained from the questionnaire it emerges that just under 15% of the sample also does not use a management tool, while about 85% of the companies uses at least one (Table 1).

Table 1: The use of managerial tools

Use of managerial tools	Percentage
Yes (at least one)	85,10%
No	14,80%
Total	100%

Source: own elaboration

Analyzing the use of managerial tools and linking the use of management tools and the company size (Table 2) it is possible to affirm that micro size companies are the class that less implemented management tools (74%), while almost all small (90 %) and medium-sized enterprises (92%) use at least one of the management tools listed in the questionnaire.

Table 2: The use of managerial tools. Detail by size.

	Micro	Small	Medium
Yes	74%	90%	92%
No	26%	10%	8%
Total	100%	100%	100%

Source: own elaboration

Also statistical analysis highlights the existence of a positive correlation (Chi Square = 11.15084) with an appreciable intensity (Cramer's V = 0.22066), which shows that the use of business tools in the company depends largely on company size.

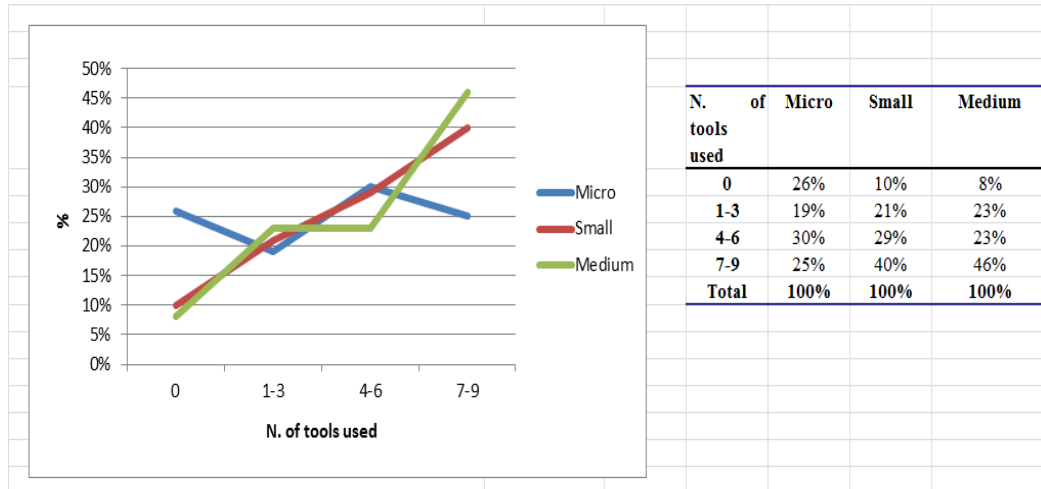
The next table shows that the majority of the companies of the sample (37%) uses a number of instruments between 7 and 9. A significant portion of companies (27%) uses between 4 and 6 management tools, while companies that have a limited number of instruments (between 1 and 3) have reached the lower percentage (21%).

Table 3: Number of tools used by companies

N. of tools used	Percentage	Micro	Small	Medium
0	14,80%	26%	10%	8%
1-3	21,00%	19%	21%	23%
4-6	27,10%	30%	29%	23%
7-9	37,00%	25%	40%	46%
Total	100%	100%	100%	100%

Source: own elaboration

Referring to the number of instruments adopted by size, it is possible to observe that micro enterprises have higher frequencies in the classes 0 (26%) and 4-6 instruments (30%), while small businesses have a significant percentage in the class 8-9 instruments (40%). Almost half of medium-sized companies (46%) uses a high number of management tools (more than 7), while for numbers of instruments lower than 7 the percentages decrease.



Source: own elaboration

Figure 1: Number of tools used by companies. Detail by size

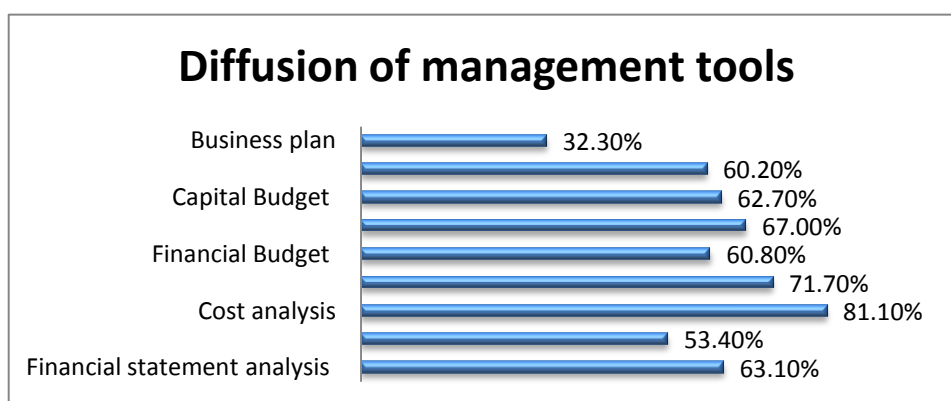
In order to identify the existence of a possible dependence between the variable firm size and the number of control instruments it was calculated Chi Square index which showed a positive correlation (Chi Square = 13.76846) and in order to verify the degree of dependence between the two variables the Cramer's V index was calculate and, with a value of 0.17338, it shows a connection, though slight, between the two variables. The correlation between firm size and number of instruments used in companies is shown by the figure 1.

As far as concern the spread of single instruments, the table 4 contains the list of management tools analyzed and illustrates the diffusion of these tools within the sample. It is possible to observed that cost analysis, economic budget and cash flow budget are the most applied managerial tools in SMEs, whereas business plan, gross margin contribution and variances analysis are the least implemented. Analyzing in depth the table 4, it is possible to notice that 81,1% of the selected companies uses costs analysis, 71,7% of the SMEs uses economic budget, 67% uses the cash flow budget, while financial statement analysis, capital budget, financial budget and variances analysis are used by approximately 60% of the sample. The 53,4% uses the gross margin contribution and, finally, only 32,3% of SMEs have adopted the business plan.

Table 4: Diffusion of management tools

Management tools	Yes, it is used	No, it is not used	Total
Management tools	Yes, it is used	No, it is not used	Total
Financial statement analysis	63,10%	36,90%	100%
Gross margin contribution	53,40%	46,60%	100%
Cost analysis	81,10%	18,90%	100%
Economic Budget	71,70%	28,30%	100%
Financial Budget	60,80%	39,20%	100%
Cash Flow Budget	67,00%	33,00%	100%
Capital Budget	62,70%	37,30%	100%
Variances analysis	60,20%	39,80%	100%
Business plan	32,30%	67,70%	100%

Source: own elaboration



Source: own elaboration

Figure 2: Number of tools used by companies. Detail by size

3.2 Management Accounting System in Smes and Investments

About the second Research Question, The diffusion of management accounting tools adoption influence the SMEs investments, the data reveal that the majority of companies surveyed (71%) did not carry out new investments, while only 29% of the sample has decided to implement measures necessary to ensure a growth in the medium and long term. This trend outlines a low propensity in the Smes to the investments.

Table 5 : Percentage of investments

Investments	Percentage
Yes	29%
No	71%
Tot	100%

Source: own elaboration

Despite this negative trend it is possible to outline that to the increase in size it corresponds the increase in the propensity to invest.

Table 6 : Percentage of investments. Detail by size

Investments	Micro	Small	Medium
Yes	24%	28%	47%
No	76%	72%	53%
Total	100%	100%	100%

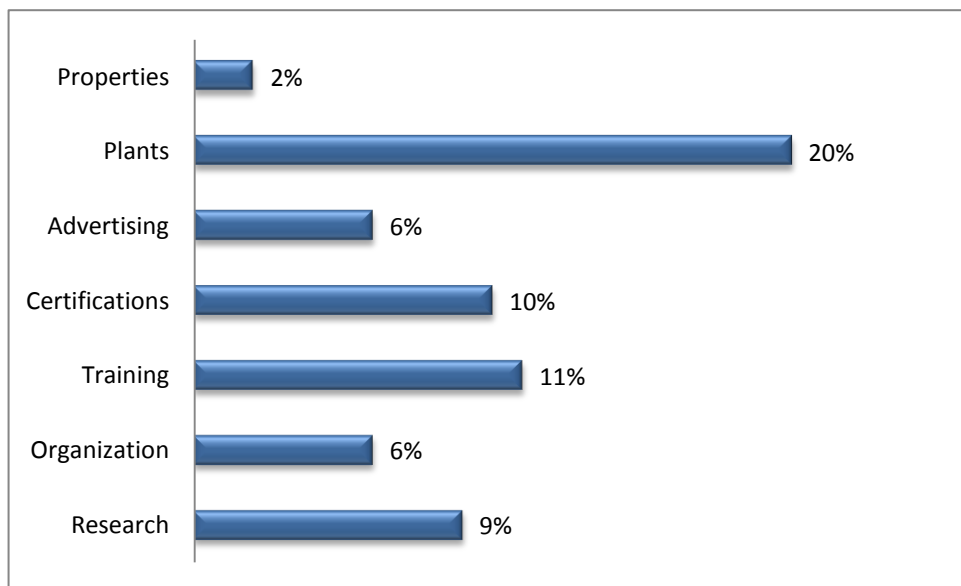
Source: own elaboration

Linking investments to size, it is evident that the micro and small businesses have the similar investment level (respectively, 24% and 28%). The investment level of the medium-sized companies is significantly higher: 47% of this category made investments. A depth analysis about the typology of investments made by SMEs shows that almost no company invested in properties (2%), organization (6%) and advertising (6%). Few companies made investments in training (11%), certifications (10%) and plants (20%). It is important to underline that only 9% of the sample have made investment in research that is considered a discriminating factor for business to be competitive in the long run.

Table 7 : Percentage of investments. Detail by kind

Investments	Yes	No
Research	9%	91%
Organization	6%	94%
Training	11%	89%
Certifications	10%	90%
Advertising	6%	94%
Plants	20%	80%
Properties	2%	98%

Source: own elaboration



Source: own elaboration

Figure 3: Investments

The medium-sized enterprises have invested more than other firms and have made a high rate of investment in plants (38%), certifications (15%) and training (12%). The micro enterprises are characterized by pervasive investment in research (10%), organization (6%) and advertising (6%). Lastly, small businesses are the category that, in general, invested less.

Table 8: Percentage of investments. Detail by kind and size

Investments	Micro		Small		Medium	
	Yes	No	Yes	No	Yes	No
Research	10%	90%	8%	92%	8%	92%
Organization	6%	94%	6%	94%	4%	96%
Training	8%	92%	10%	90%	12%	88%
Certifications	13%	87%	5%	95%	15%	85%
Advertising	6%	94%	5%	95%	4%	96%
Plants	11%	89%	18%	82%	38%	62%
Properties	1%	99%	2%	98%	4%	96%

Source: own elaboration

What is very important to underline is the following evidence: SMEs with a complete management system (7 to 9 instruments) invested more than other companies in the sample that use less managerial tools.

The percentage of companies that have a complete management control system and made investments is 43.3%, while the percentage decreases to 20.6%, 15.8% and 26.7% for firms in the classes “0 tools”, “1-3 tools” and “4-6 tools”.

Table 9: Correlation between number of instrument and investments

Investments	N. of tools			
	0	1-3	4-6	7-9
Yes	20,60%	15,80%	26,70%	43,30%
No	79,40%	84,20%	73,30%	56,70%
Total	100%	100%	100%	100%

Source: own elaboration

The correlation between the number of tools adopted in management control and the propensity to invest is also demonstrated by the existence of a positive correlation (Chi square = 9.3112) and average intensity (Cramer's V = 0.467943). The correlation is also evident in the table below that demonstrates as the percentage of investments made increases in every typology with the increase of the number of tools used.

Table 10: Correlation between number of instrument and investments (detail of the kind of investments)

Kind of investments N. of tools	Research	Organization	Training	Certifications	Advertising	Plants	Properties
0	10,53%	15,38%	13,64%	20,00%	16,67%	7,32%	0,00%
1-3	10,53%	7,69%	4,55%	15,00%	8,33%	12,20%	0,00%
4-6	10,53%	15,38%	18,18%	20,00%	33,33%	24,39%	20,00%
7-9	68,42%	61,54%	63,64%	45,00%	41,67%	56,10%	80,00%
Total	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

Source: own elaboration

3.3 Management Accounting System in Smes and Internationalization

About the third question, *The diffusion of management accounting tools adoption influence the SMEs internationalization*, evaluated in terms of foreign revenues, a comparison between firms with foreign revenues and national revenues were made.

It emerges that the internationalization is higher in the firms that adopt a more structured management accounting system. This is evident both in the class where the use of management control tools is lower (the percentage of companies that does not use management tool is almost double in companies that do not sell abroad) and in the two major classes (companies that sell abroad and which have a structured management system, with at least 4 instruments, are 70% compared to 60% of the companies that have not business relations with the EU sales).

Table 11: Foreign revenues

	Orders Ue	Orders extra UE
Yes	48,23%	34,96%
No	51,77%	65,04%
Total	100,00%	100,00%

Source: own elaboration

Table 12: Correlation between number of tools and foreign revenues (UE)

N. of tools	Orders UE	No orders UE
0	11,01%	19,66%
1-3	19,27%	19,66%
4-6	34,86%	22,22%
7-9	34,86%	38,46%
Total	100,00%	100,00%

Source: own elaboration

Repeating the analysis on companies with revenues in extra-Ue it is possible to confirm the previous results.

Table 13: Correlation between number of tools and foreign revenues (extra-UE)

N. of tools	Orders extra UE	No orders extra UE
0	10,13%	18,37%
1-3	17,72%	20,41%
4-6	37,97%	23,13%
7-9	34,18%	38,10%
Total	100,00%	100,00%

Source: own elaboration

4 Limits and Future Researches

The main limits of this research are the following: (i) the sample that could be increased, (ii) the creation of a model, (iii) a comparison with large firms. In the next studies it is possible to increase the sample, compared the Italian search with other foreign country trying to design a model.

5 Conclusion

Through this research it is possible to confirm the studies based on contingency theory and consequently it is possible to affirm that size influences the management accounting system.

By this analysis it emerges that the 85% of Smes adopts at least one management tool underlining that a good number of SMEs understood the usefulness of going beyond the purely accounting instruments, applying management control systems.

The difficulties that companies face every day, underlined also in the theoretical background, due to several factors that contribute to increase the complexity of the management, made aware the companies of the importance to have formal tools that allows to master the difficulties and guide the company toward the pursuit of economic goals.

The managerial tools are spread especially among medium (92%) and small (90%) enterprises, while within micro firms these are less applied (72%). This result is not surprising because medium enterprises have more elements that can lead to the spread of the monitoring instruments, such as the greater number of products, the presence of functions with a certain managerial autonomy, the need to address high competition, the availability of administrative personnel and the use of a management that is not part of the entrepreneur's family.

In small and micro enterprises, however, seems less pronounced the need for constant monitoring of the goals, their focus is, in fact, addressed mainly to problems of productive character.

Analyzing the number of instruments used in SMEs, the results suggest that the amount of tools increase with the increase of the firm size. As previously emerged, only 15% of SMEs uses no tool, while the percentage of enterprises that has 1-3 and 4-6 tools is 21% and 27% respectively. Finally, 37% of the firms sample use a number of tools between 7 and 9.

In particular it emerges that almost half of medium enterprises (46%) has a proper managerial system, with at least 7 tools, while within other classes the percentage decrease with the decrease of the size: 40% for small enterprise, 25% for micro firms.

The correlation between firm size and number of instruments is also demonstrated by a positive value of Chi square index (13,77).

The tools more adopted are the following: cost analysis (81%), economic budget (72%) and cash flow budget (67%); SMEs are mainly directed towards more traditional and easier to implement tools, while the same enterprises demonstrated difficulties in implementing business plan (32%), gross margin contribution (53), variances analysis and financial budget (60%) although these are tools of strategic importance.

The research showed also a decreased attention to the long-term monitoring tools, in fact the only strategic management tool, the business plan, appears to be the less used. The lack of strategic planning systems in the vast majority of firms (68%) can generate a gap between the goals defined during the strategic planning process and the goals contained in current management programs.

Besides the number of tools, it is important to make a consideration also on the "kind" of tools used, in fact some tools, such as cost analysis and economic budget, have generally the "priority" over the other management tools as they allow managers to monitor both the financial and no financial performance of the firm.

Another aspect that is very important to underline is that SMEs with a complete management system (7 to 9 instruments) invested more than other companies in the sample that use less managerial tools. The percentage of companies that have a complete management control system and made investments is 43.3%, while the percentage decreases to 20.6%, 15.8% and 26.7% for firms in the classes "0 tools", "1-3 tools" and "4-6 tools".

The propensity to invest is higher in companies that use systematically an appropriate management accounting system, in particular, the study shows that the link between propensity and number of management tools is particularly strong for investment in research and property, areas that typically require careful planning and monitoring over time

The last important aspect revealed by this research is a positive correlation between firm internationalization and structured management accounting tools.

Consequently, it is recommended and it is hoped an increase into the diffusion of appropriate management accounting tools for the growth and survival of Smes.

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